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Do You Favor Cotton Marketing Quotas For 1941?

Marketing quotas will be in effect only if approved by at least two-thirds of the cotton producers voting in the referendum on December 7

The 1941 marketing quota for a farm will be the cotton acreage allotment multiplied by the actual or normal yield, whichever is the larger, plus any carry-over cotton which could have been marketed without penalty in 1940.

If Cotton Marketing Quotas Are in Effect in 1941—

LOANS

1. Producers who plant within, or unknowingly overplant, their cotton acreage allotments will be eligible for any cotton loans offered.
2. Producers who knowingly overplant their cotton acreage allotments will not be eligible for cotton loans except on 1941 cotton in excess of their marketing quotas, and then only at 60 percent of the rate for other producers.

PENALTIES

3. Producers who plant within their cotton acreage allotments can market without penalty all cotton produced in 1941.
4. Producers who overplant their cotton acreage allotments will pay 3 cents per pound penalty on cotton marketed in excess of the actual or normal production of their acreage allotments.

If Cotton Marketing Quotas Are Not in Effect in 1941—

1. No restrictions will be imposed on the amount of cotton which may be marketed by any producer regardless of the number of acres he plants.
2. No cotton loans will be available on the 1941 crop.
3. Less land will be available for soil-building and food and feed crops.

If Cotton Marketing Quotas Are or Are Not in Effect in 1941—

1. Producers who plant within their cotton acreage allotments—
 - a. Will receive full conservation payments.
 - b. Will receive parity payments.
2. Producers who unknowingly overplant their cotton acreage allotments—
 - a. Will receive conservation payments with deductions.
 - b. Will not receive parity payments.
3. Producers who knowingly overplant their cotton acreage allotments—
 - a. Will not receive conservation payments.
 - b. Will not receive parity payments.

Marketing quotas have no effect on the cotton acreage allotment or normal yield for any farm nor in the rates of conservation or parity payments.

Quotas have been used to forestall further increases in our large cotton supply, and to protect each producer's fair share of the domestic and foreign demand for American cotton.

Excessive marketings lower the income of all cotton farmers, especially of those who are trying to produce and sell only the amount that the world will take at reasonable prices.

The Cotton Situation and War

Farmers are better equipped than at any previous time to deal with a farm emergency. They have had several years of experience in working together and in adjusting agriculture to emergency situations.

The Present Cotton Situation:

1. The world supply of American cotton, due mainly to overproduction in 1937, is about 25 million bales, as much as we ordinarily consume and export in 2 years.
2. Our crop of about $12\frac{1}{2}$ million bales this year is considered fairly small, but the carry-over of $12\frac{1}{2}$ million bales is in itself sufficient for a normal year's consumption and exports.
3. During the past year we consumed more cotton than usual, and our exports were 6.2 million bales, but exports this year will be less than half as much as in 1939-40.
4. Despite war and large supplies in 1939, the price of cotton after the outbreak of war actually increased, due largely to the various phases of the farm program.

Cotton—Now Compared with 1915.

1. The world supply of American cotton is more than 7 million bales larger than at the beginning of the second year of the World War, but world consumption is likely to be at least a million bales less than in 1915-16.
2. Before the World War we supplied 65 percent of all the cotton consumed in the world. Now we furnish about 40 percent.
3. Domestic consumption during the World War averaged $1\frac{1}{4}$ million bales more than the average of the previous 4 years, but our annual exports fell progressively from $9\frac{1}{4}$ to $4\frac{1}{4}$ million bales in the war years.
4. War and a large crop caused cotton to drop from $12\frac{1}{2}$ cents in July 1914 to $6\frac{1}{2}$ cents in November that year. Two years passed before it reached $12\frac{1}{2}$ cents again.

Efforts are being made to expand the American and foreign markets for our cotton, but supplies are now far in excess of demand. This means that the markets we have should be shared equitably by all cotton producers. Marketing quotas offer assistance in doing this.

Marketing quotas can be used only when supplies are excessive. The farm program, of which quotas are a part, provides assistance toward helping cotton farmers to—

1. Get a fairer share of the Nation's income.
 2. Produce the food and feed needed for home use.
 3. Maintain and improve the productivity of their soil.
 4. Provide consumers with ample supplies of food, feed, and fiber at fair prices.
 5. Expand domestic and foreign consumption of cotton.
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COTTON MARKETING QUOTA REFERENDUM—SATURDAY, DECEMBER 7

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U. S. DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION
OCTOBER 1940

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VOTE ON SATURDAY, DECEMBER 7.

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THE CHINESE ECONOMY AND THE

Chinese economy is a complex one, and it is not possible to give a full picture of it in a few lines. It is a country of vast resources, but it is also a country of great poverty. The Chinese people are a hard-working and industrious people, but they are also a people who are often oppressed and exploited. The Chinese economy is a country of great contrasts, and it is a country that is full of hope and promise.

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